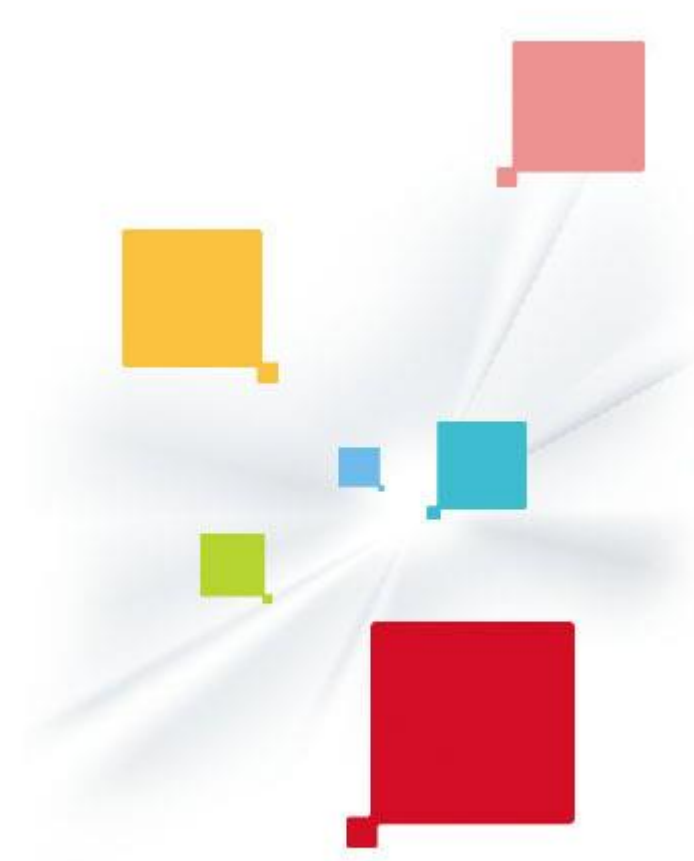


Consolidated Results for Nine Months Ended December 31, 2024

February 13, 2025
Ricoh Company, Ltd.



Forward-Looking Statements

The plans, prospects, strategies and other statements, except for historical events mentioned in these materials are forward-looking statements with respect to future events and business results. Those statements were based on the judgment of Ricoh's Directors from available information. Results may differ materially from those projected or implied in such forward-looking statements and from historical trends. Refrain from judgments based only on these statements with respect to future events and business results. The following important factors, without limiting the generality of the foregoing, could affect future results and cause those results to differ materially from those expressed in the forward-looking statements:

- a. General economic conditions and business trends
- b. Exchange rates and fluctuations
- c. Rapid technological innovations
- d. Uncertainty as to Ricoh's ability to continue to design, develop, produce and market products and services that achieve market acceptance in intensely competitive markets

No company's name and/or organization's name used, quoted and/or referenced in this material shall be interpreted as a recommendation and/or endorsement by Ricoh.

This material is not an offer or a solicitation to make investments. Do not rely solely on these materials for your investments, decisions on which are your responsibility.

Note: These materials define fiscal years as:
FY2024 (or fiscal 2024) = Fiscal year ended March 31, 2025, etc.

Overview of FY2024 Nine Months Results

Key Points about Performance during Term

Results

- Cumulative revenues increased for the nine-month period, while earnings declined
- While Q3 revenues and earnings rose, an Office Printing recovery and Office Services growth fell short of expectations
- RICOH Digital Services revenues grew, but earnings declined
Office Printing hardware sales overseas were weaker than expected, while non-hardware sales remained sluggish
Office Services saw strong IT services growth in Japan but faced weak economic conditions in parts of Europe and delays in deal closures
Recurring revenue in Office Services continued to grow steadily
- RICOH Digital Products posted higher revenues and earnings, driven by increased production and shipments
- RICOH Graphic Communications delivered solid performance, particularly in Europe and Americas, with revenues and earnings rising
- Corporate Value Improvement Project progressed steadily

Forecasts

- No change to revised full-year operating profit projection of ¥61 billion announced on November 25, 2024
- Keep pushing forward with Corporate Value Improvement Project, posting sales from delayed projects and order backlog while controlling expenses

Shareholder Returns

- Acquired ¥30 billion in shares through off-auction trading on December 3, 2024, retiring shares on January 31, 2025

Key Indicators

(Billions of yen)

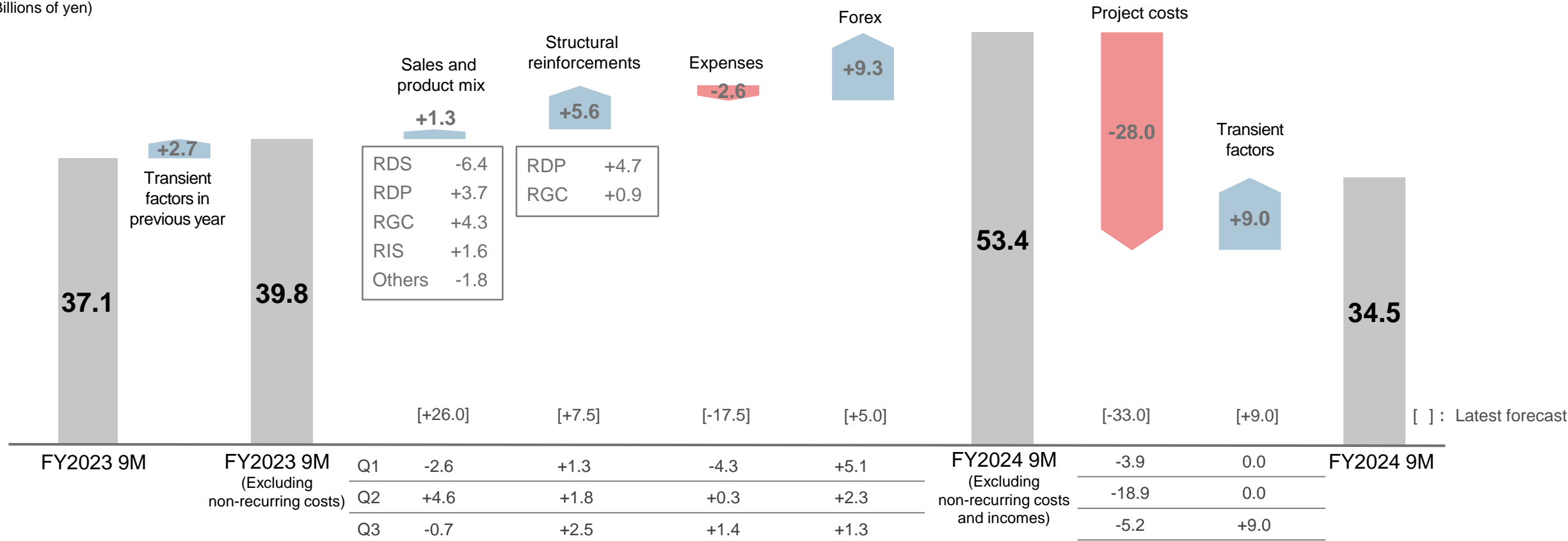
	FY2023 9M	FY2024 9M	Change	
Sales	1,697.6	1,835.4	+137.7	+8.1%
Gross profit	596.6 (35.2%)	640.9 (34.9%)	+44.3	+7.4%
Selling, general and administrative expenses	559.5 (33.0%)	606.4 (33.0%)	+46.9	+8.4%
Operating profit	37.1	34.5	-2.6	-7.0%
Operating margin	2.2%	1.9%	-0.3pt	-
Profit attributable to owners of the parent	30.2	27.8	-2.4	-8.0%
EPS (Yen)	49.71	47.17	-2.54	
Average exchange rates	Yen/US\$	143.24	152.63	+9.39
	Yen/euro	155.26	164.90	+9.64
Capital expenditures	33.6	33.7	+0.0	
Depreciation	32.4	34.4	+2.0	
R&D expenditures	81.7	71.3	-10.3	

Operating Profit Comparisons

- ✓ The sales mix fell short of expectations despite efforts to expand overseas sales of Office Printing hardware and grow Office Services in Europe
- ✓ We controlled expenses by lowering variable costs amid inflationary pressures and generating project efficiencies
- ✓ The Corporate Value Improvement Project progressed ahead of schedule in some areas, one contributor being the Second Career Support Program in Japan, and we booked related expenses
- ✓ We posted a one-time income recognition of ¥9 billion revenue related to an arbitration ruling on a claim filed by a Chinese subsidiary

【YoY changes】

(Billions of yen)

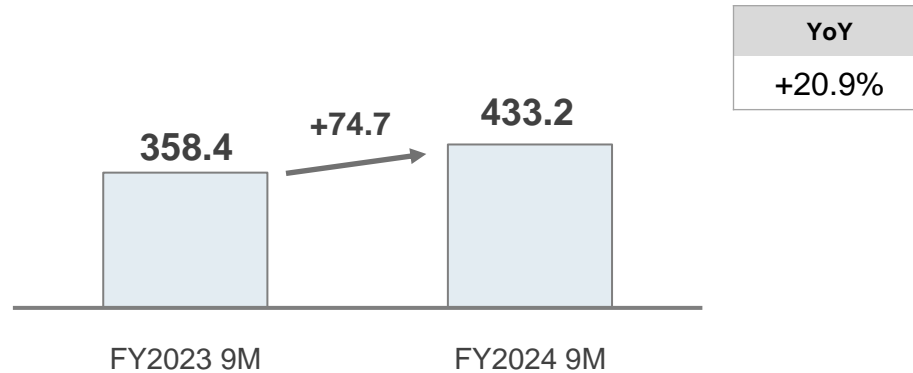


RICOH Digital Products

Operations recovered on normalized production and sales collaboration, with revenues and earnings increasing on improved product mix and contributions from ETRIA

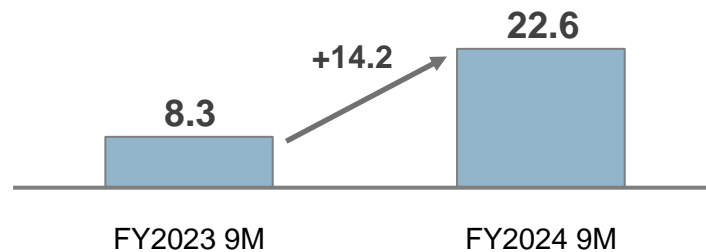
Sales

(Billions of yen)



Operating profit

(Billions of yen)



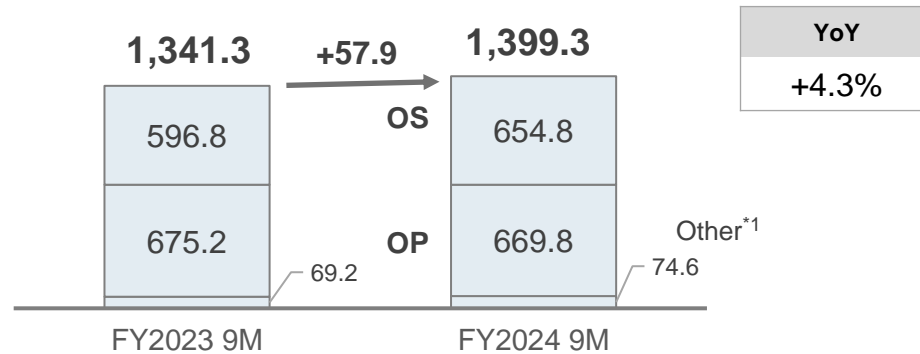
Overview

- MFP manufacturing volumes recovered, with earnings rising on an improved product mix
- ETRIA contributed to earnings as anticipated
- Structural reinforcement measures were in line with expectations
- Undertaking measures to generate synergies through ETRIA
 - ✓ Formulated an integrated product roadmap and began developing a common engine
 - ✓ Started optimizing production structure and completed integration of one site in China
 - ✓ Joint purchasing to bear fruit
- Oki Electric Industry Co., Ltd. joins ETRIA
 - ✓ Scheduled to commence operations from October 1, 2025
 - ✓ Pursuing competitive product development and economies of scale by integrating each company's technologies and expertise

While Office Services recurring revenues expanded steadily, segment earnings declined overall owing to such factors as project

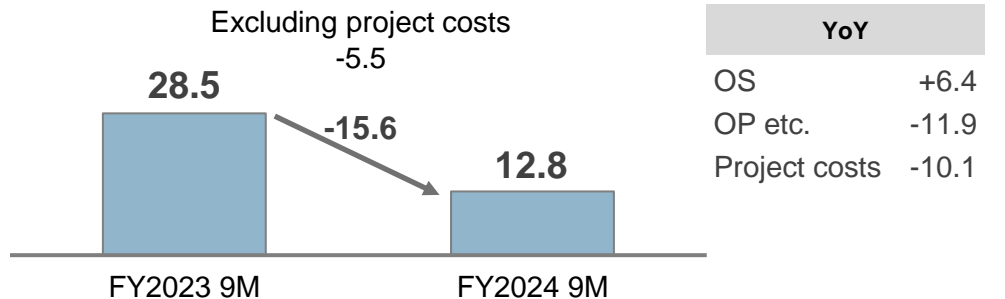
Sales

(Billions of yen)



Operating profit

(Billions of yen)



*1 Environmental business, Industrial Services, etc.

*2 Estimated value based on internally managed earnings

Overview

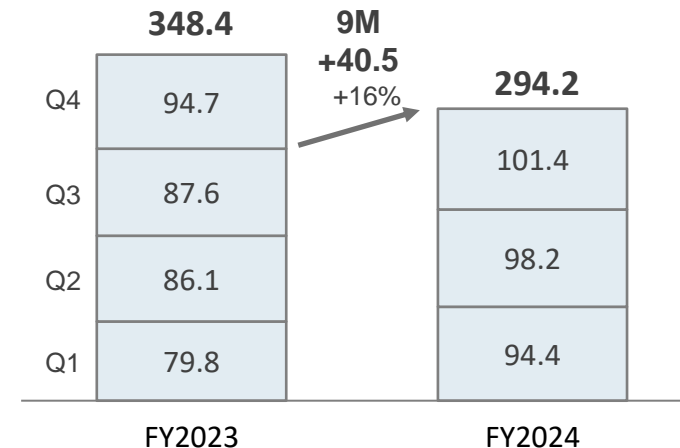
Office Services

In Japan, growth rates rose on PC replacement demand

In Europe, faced economic slowdowns in some areas and delays in deal closures

Recurring revenues rose 16%, contributing to higher earnings

Recurring sales (Billions of yen)



Office Printing (Sales)

Hardware: While overseas results fell short of expectations, performed solidly in Japan

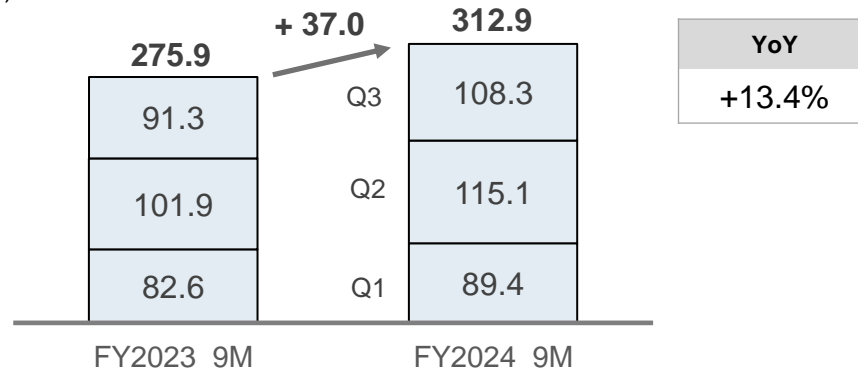
Non-hardware: Demand remained weak, particularly overseas

RICOH Digital Services Office Services Overview: Japan

IT services and application services grew owing to PC replacements, contributing to recurring revenue growth

Sales

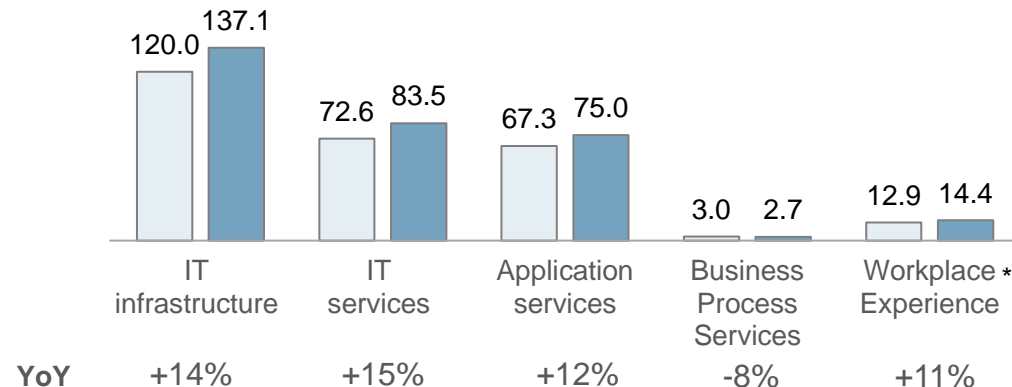
(Billions of yen)



Sales by Category

(Billions of yen)

□ FY2023 9M ■ FY2024 9M



- IT services
 - ✓ Scrum assets performed well on several large projects related to PC replacements
 - ✓ Security and telework-related services grew
- Application Services
 - ✓ Office 365 and other information-related applications benefited from PC replacement demand
 - ✓ Scrum packages saw growth in such areas as workstyle reforms, welfare, and nursing care
- Recurring revenues expanded steadily
 - ✓ Again expanded sales by key offerings that drive recurring revenues

Highlights

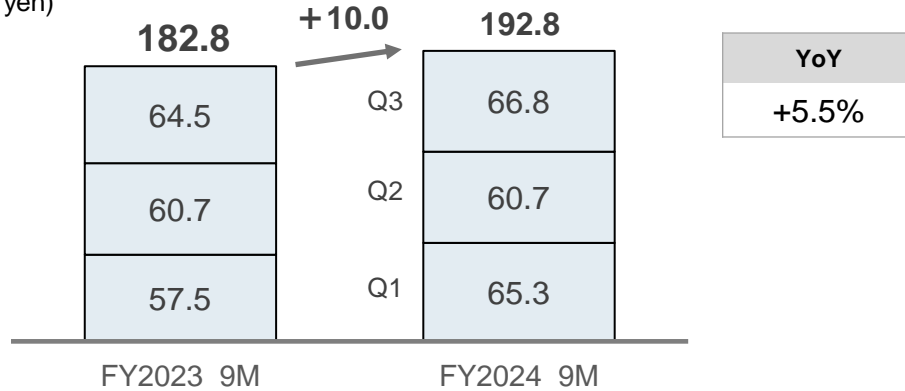
- ✓ Launched training for 300 AI evangelists to develop business and operational improvement proposals
- ✓ Strengthened sales of practical, user-friendly AI

RICOH Digital Services Office Services Overview: Europe

IT and application services continued to grow despite ongoing impact of weak economy

Sales

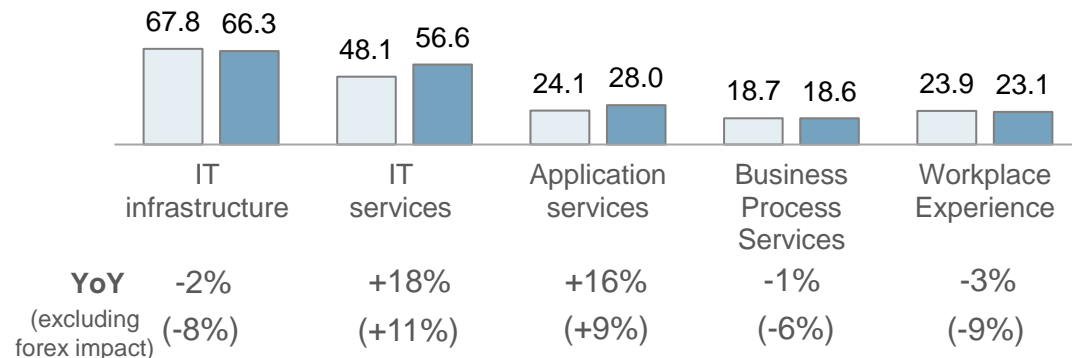
(Billions of yen)



Sales by Category

(Billions of yen)

□ FY2023 9M ■ FY2024 9M



- IT services
 - ✓ Notwithstanding ongoing growth, impacts of weakening economy extended to some large deal negotiations
- Workplace Experience
 - ✓ Struggled in some regions, prolonging deal negotiations
- Recurring revenues expanded steadily
 - ✓ DocuWare cloud services and IT services expansion drove growth

Highlights

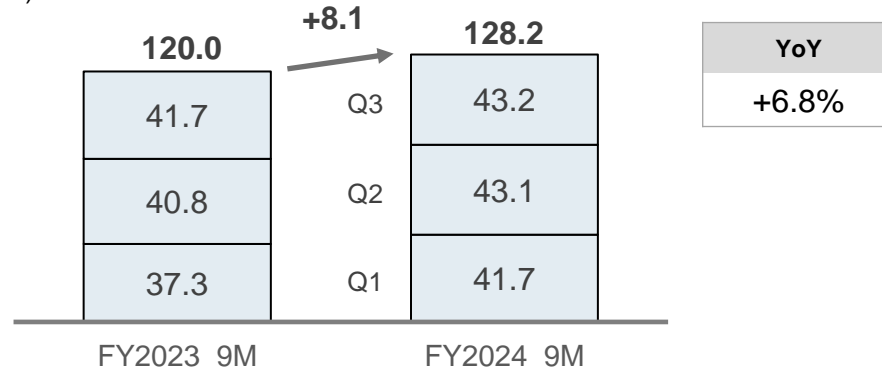
- ✓ Harnessed natif.ai's AI technologies globally to maximize synergies
Released AI workflows for specific business operations in collaboration with DocuWare

RICOH Digital Services Office Services Overview: Americas

Improved Business Process Services profitability and progressed in building Workplace Experiences pipeline

Sales

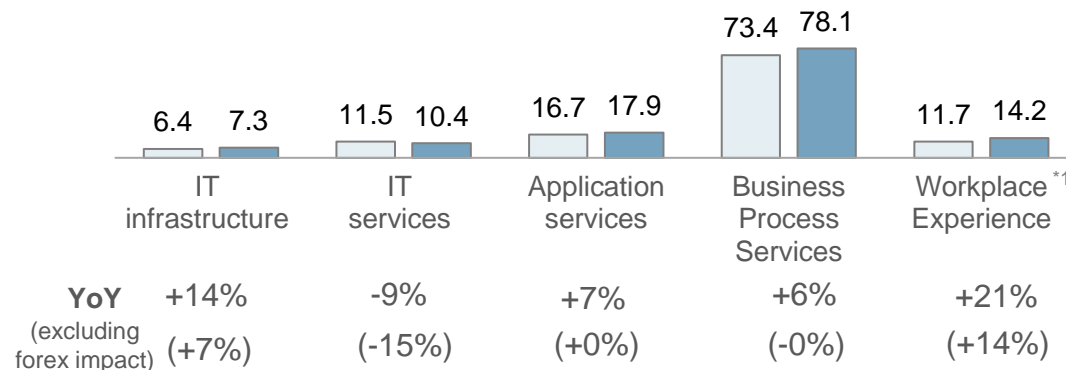
(Billions of yen)



Sales by Category

(Billions of yen)

□ FY2023 9M ■ FY2024 9M



- Business Process Services
 - ✓ Continued to enhance profitability by streamlining operations and controlling pricing
- Workplace Experience
 - ✓ Enhanced synergies with Cenero^{*2} in Q3 by building a pipeline through proposals to existing customers in the Americas, and look for pipeline to swiftly bear fruit
- Application Services
 - ✓ Growth remained sluggish despite efforts to boost sales of proprietary document management software linked to Office Printing hardware sales

Highlights

- ✓ U.S. trade publication^{*3} ranked Ricoh as the world's third-largest audiovisual integrator for a second straight year

^{*1} Workplace Experience: Previously named Communication Services

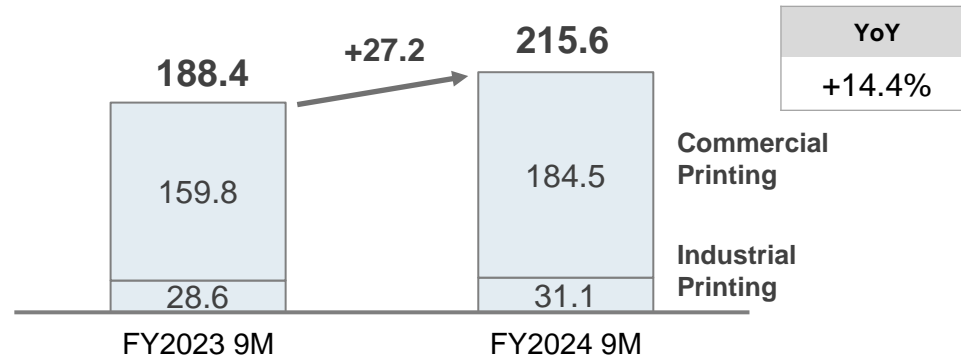
^{*2} See slide 25 showing categorizations of acquired companies

^{*3} Systems Contractor News, a professional media for audiovisual system integrators

Increased revenues and earnings, with Commercial Printing and Industrial Printing businesses again performing solidly

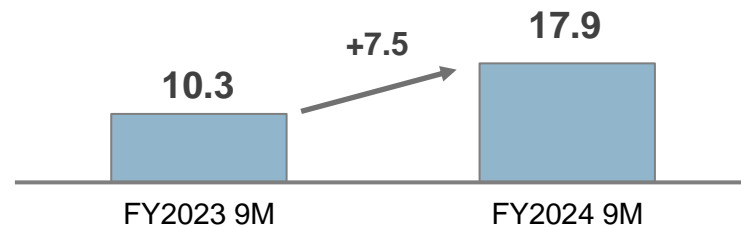
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

Commercial Printing

- **Hardware:**
 - ✓ Such new offerings as ProC9500/7500 series high-end color sheet-fed presses were well received
 - ✓ Revenues rose, particularly in Europe and the United States, on deliveries for orders received at drupa 2024
- **Non-hardware:**
 - ✓ Performed well, particularly in Europe and Americas

Sales YoY	FY2023				FY2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Hardware	+11%	+17%	+4%	+7%	+32%	+18%	+31%
(Excluding forex impact)	+5%	+10%	-1%	-3%	+18%	+13%	+27%
Non-hardware	+10%	+7%	+10%	+16%	+16%	+6%	+5%
(Excluding forex impact)	+4%	+1%	+4%	+5%	+4%	+2%	+2%

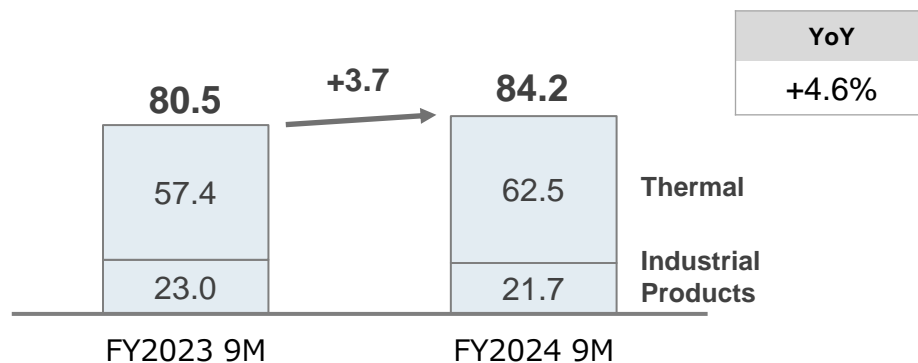
Industrial Printing

- **Inkjet heads:**
 - ✓ Generated double-digit revenue growth, centered on sign graphics applications

Earnings declined owing to one-off costs associated with an optical business transfer

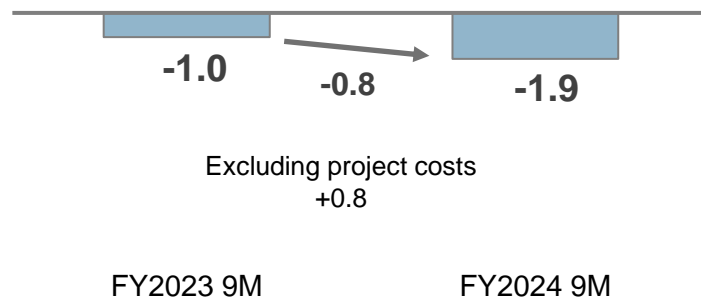
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

Thermal

- ✓ Increased sales in Japan, with linerless labels performing well in food applications
- ✓ Continued to struggle in Europe amid sluggish markets and intense price competition
- ✓ Expanded services for key end customers and deployed new business models, such as for label-less thermal printing, but encountered delays in reaping rewards

Industrial Products

- ✓ Revenues decreased after divesting optical business on September 30, posting one-time environmental compliance (project) charges

Statement of Financial Position

- ✓ Total assets up from end-FY2023 owing to ETRIA establishment and exchange impact
- ✓ Inventories rose on launch of ETRIA, securing parts through business continuity planning, and higher offshore inventories

Assets

(Billions of yen)	As of December 31, 2024	Change from Mar 31, 2024	
Current Assets	1,232.7	+29.4	
Cash & time deposits	187.4	+10.1	
Trade and other receivables	519.5	-18.5	
Other financial assets	111.1	+4.2	
Inventories	339.0	+38.4	ETRIA impact
Other current assets	75.4	-4.9	Building inventories to meet year-end demand
Non-current assets	1,162.6	+79.7	Increase in offshore inventories, etc.
Property, plant and equipment	203.8	+0.2	
Right-of-use assets	72.7	+10.0	
Goodwill and intangible assets	435.3	+22.9	Strategic investments (European acquisitions, ETRIA)
Other financial assets	183.2	+13.5	
Other non-current assets	267.3	+32.8	
Total Assets	2,395.3	+109.1	

Liabilities and Equity

(Billions of yen)	As of December 31, 2024	Change from Mar 31, 2024	
Current Liabilities	914.4	+35.1	
Bonds and borrowings	182.9	+30.3	
Trade and other payables	304.8	-0.4	
Lease liabilities	24.2	+1.7	
Other current liabilities	402.3	+3.4	
Non-current Liabilities	412.4	+70.7	
Bonds and borrowings	255.4	+58.4	
Lease liabilities	55.2	+7.2	
Accrued pension & retirement benefits	39.5	+2.2	
Other non-current liabilities	62.3	+2.7	
Total Liabilities	1,326.9	+105.8	
Total equity attributable to owners of the parent	1,022.8	-15.8	Share repurchases and retirements
Noncontrolling Interest	45.5	+19.1	ETRIA impact
Total Equity	1,068.4	+3.3	
Total Liabilities and Equity	2,395.3	+109.1	
Total Debt*	438.3	+88.8	

Exchange rate as of Dec. 30, 2024:
(change from Mar 31, 2024, rate)

US\$ 1 = ¥ 158.18 (+6.77)
EURO 1 = ¥ 164.92 (+1.68)

*Total for bonds and borrowings

Statement of Cash Flows

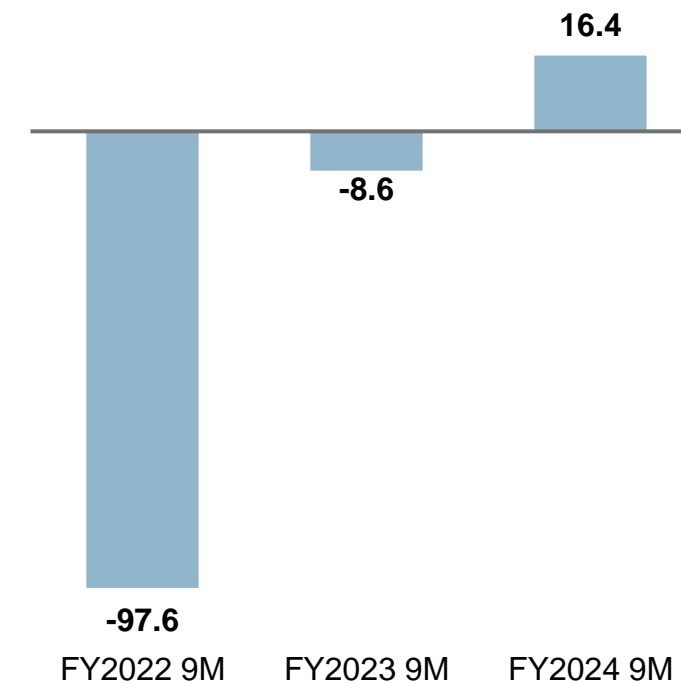
Free cash flow increased on such factors as higher working capital

(Billions of yen)	FY2023 9M	FY2024 9M
Profit	30.1	28.5
Depreciation and amortization	80.1	86.1
Other operating activities	-48.1	-42.9
Net cash provided by (used in) operating activities	62.2	71.7
Plant and equipment	-33.1	-33.5
Purchase of business, net of cash acquired	-14.2	-5.6
Other investing activities	-23.4	-16.1
Net cash provided by (used in) investing activities	-70.8	-55.2
Net increase of debt and bonds	6.2	84.8
Dividends paid	-21.3	-22.0
Payments for purchase of treasury stock	-0.0	-52.4
Other financing activities	-24.1	-25.7
Net cash provided by (used in) financing activities	-39.2	-15.3
Effect of exchange rate changes on cash and cash equivalents	8.2	5.1
Net increase (decrease) in cash and cash equivalents	-39.5	6.2
Cash and cash equivalents at end of period	171.3	175.9
Free cash flow*	-8.6	+16.4

Deposit return following arbitration ruling
Increase in inventories

Free Cash Flow

(Billions of yen)



*Free cash flow: net cash used in operating activities plus net cash used in investing activities

Fiscal 2024 Outlook

Key Points about Full-Year Forecasts for FY2024

Key changes

- In line with income recognition from arbitration ruling on claim filed by Chinese subsidiary, announced operating profit revision to ¥61 billion on November 25, 2024
- In Office Printing, will strive to turn around hardware sales in Q4 and halt non-hardware revenue downturn through dealer initiatives, high-value-added proposals, pricing controls, and stronger machine-in-field management
- In Office Services, will continue to post pipeline revenues and expand sales of IT and application services to cater to year-end PC replacement demand
- In Commercial Printing, will benefit from drupa 2024 orders while anticipating ongoing non-hardware sales growth
- Will steadily implement Corporate Value Improvement Project measures

Shareholder Returns

- Have retained plan to pay an annual dividend of ¥38 per share

Key Indicator Outlooks for FY2024

(Billions of yen)

	FY2024 Forecast as of Q2	FY2024 Latest forecast	Change	FY2023 Results	YoY
Sales	2,550.0	2,550.0	-	2,348.9	+8.6%
Gross profit	915.0	915.0	-	820.0	+11.6%
Selling, general and administrative expenses	863.0	854.0	-1.0%	758.0	+12.7%
Operating profit	52.0	61.0	+17.3%	62.0	-1.6%
Operating margin	2.0 %	2.4%	+0.4pt	2.6 %	-0.2pt
Profit attributable to owners of the parent	38.0	44.5	+17.1%	44.1	+0.7%
EPS (Yen)	64.78	76.04	+11.26	72.58	+3.46
ROE	3.7%	4.4%	+0.7pt	4.5 %	-0.1pt
ROIC	2.8%	3.3%	+0.5pt	3.3 %	-
Average exchange rates	Yen/US\$	148.86	+1.86	144.53	+6.19
	Yen/euro	160.51	+1.92	156.74	+5.69
Capital expenditures	50.0	50.0	-	53.2	-3.2
Depreciation	46.0	46.0	-	44.0	+1.9
R&D expenditures	95.0	95.0	-	109.8	-14.8

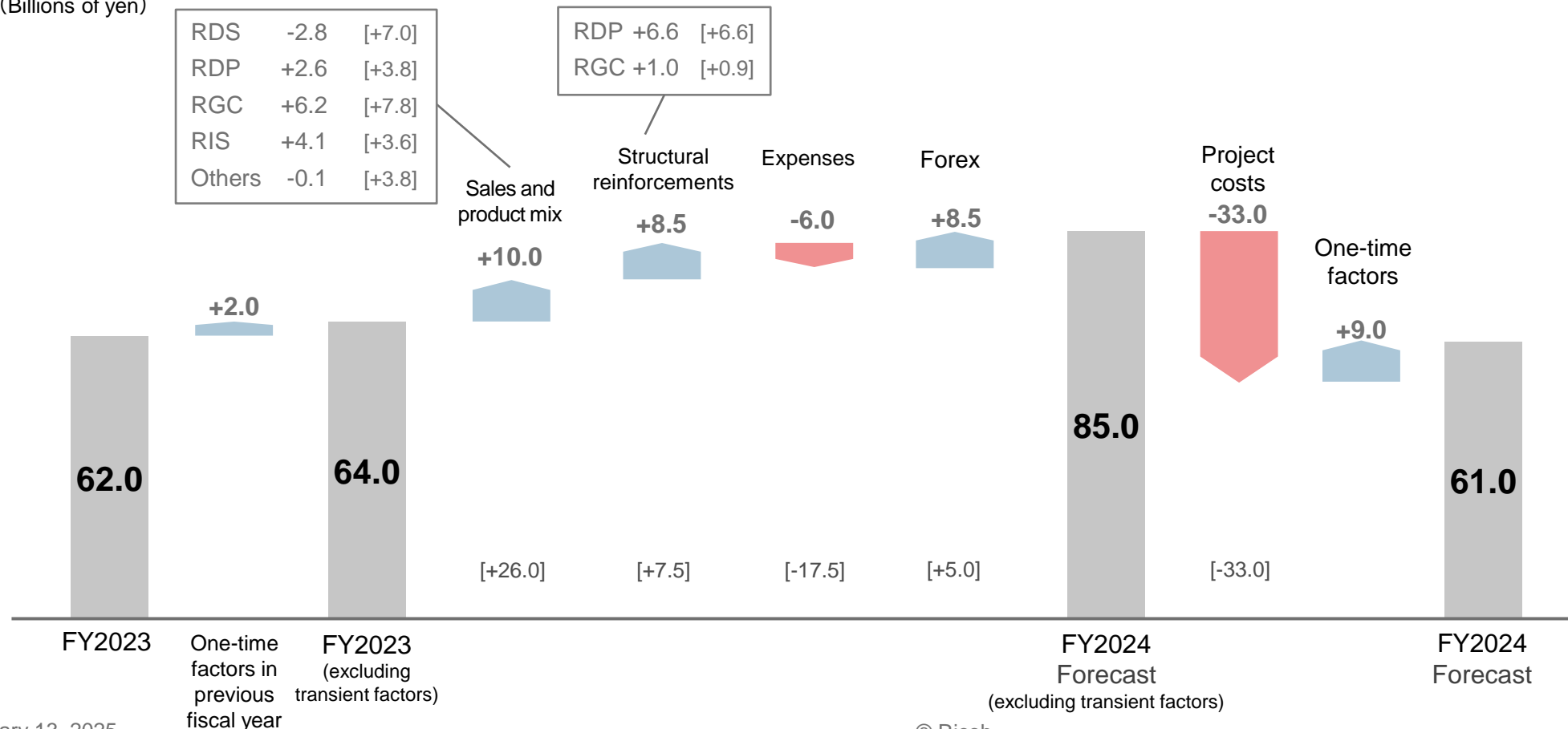
*FY2024 H2 exchange rate assumptions: US\$1 = ¥145, €1 = ¥155

FY2024 Outlook Operating Profit Comparisons

- ✓ We reviewed the sales mix in view of Q3 business conditions, including lackluster Office Printing and Office Services demand
- ✓ We will continue to reap rewards from the Corporate Value Improvement Project, reinforce our business structure, and control pricing and spending
- ✓ Results will reflect a ¥9 billion income recognition related to an arbitration ruling on a claim filed by a Chinese subsidiary

YoY changes

(Billions of yen)



Key indicators

Office Printing sales:
Hardware down 1%
Non-hardware down 3%
(from FY2023 levels)

Scrum Series sales:
Packages ¥73.0 billion, up 23%
Assets ¥93.0 billion, up 11%
(from FY2023 levels)

Reference:
Foreign exchange rate sensitivity*

(Billions of yen)	Sales	Operating profit
US\$	4.3	0.1
Euro	3.8	0.9

*Annual impact per ¥1 change in exchange rates

[] : Forecast as of Q2

Segment Sales and Operating Profit

(Billions of yen)		FY2023 Results	FY2024 Forecast as of Q2	FY2024 Latest Forecast as of Nov 8, 2024	change
Ricoh Digital Services	Sales	1,852.8	1940.0	1,940.0	0
	Operating profit	40.8	38.0	38.0	0
Ricoh Digital Products	Sales	484.4	588.0	588.0	0
	Operating profit	17.3	29.0	29.0	0
Ricoh Graphic Communications	Sales	262.1	294.0	294.0	0
	Operating profit	15.4	22.0	22.0	0
Ricoh Industrial Solutions	Sales	113.5	124.0	124.0	0
	Operating profit	-0.3	1.5	1.5	0
Other (Camera, New business)	Sales	45.6	40.5	40.5	0
	Operating profit	-10.5	-7.5	-7.5	0
Eliminations and corporate	Sales	-409.6	-436.5	-436.5	0
	Operating profit	-0.8	-31.0	-22.0	+9.0
Total	Sales	2,348.9	2,550.0	2,550.0	0
	Operating profit	62.0	52.0	61.0	+9.0

Shareholder Returns

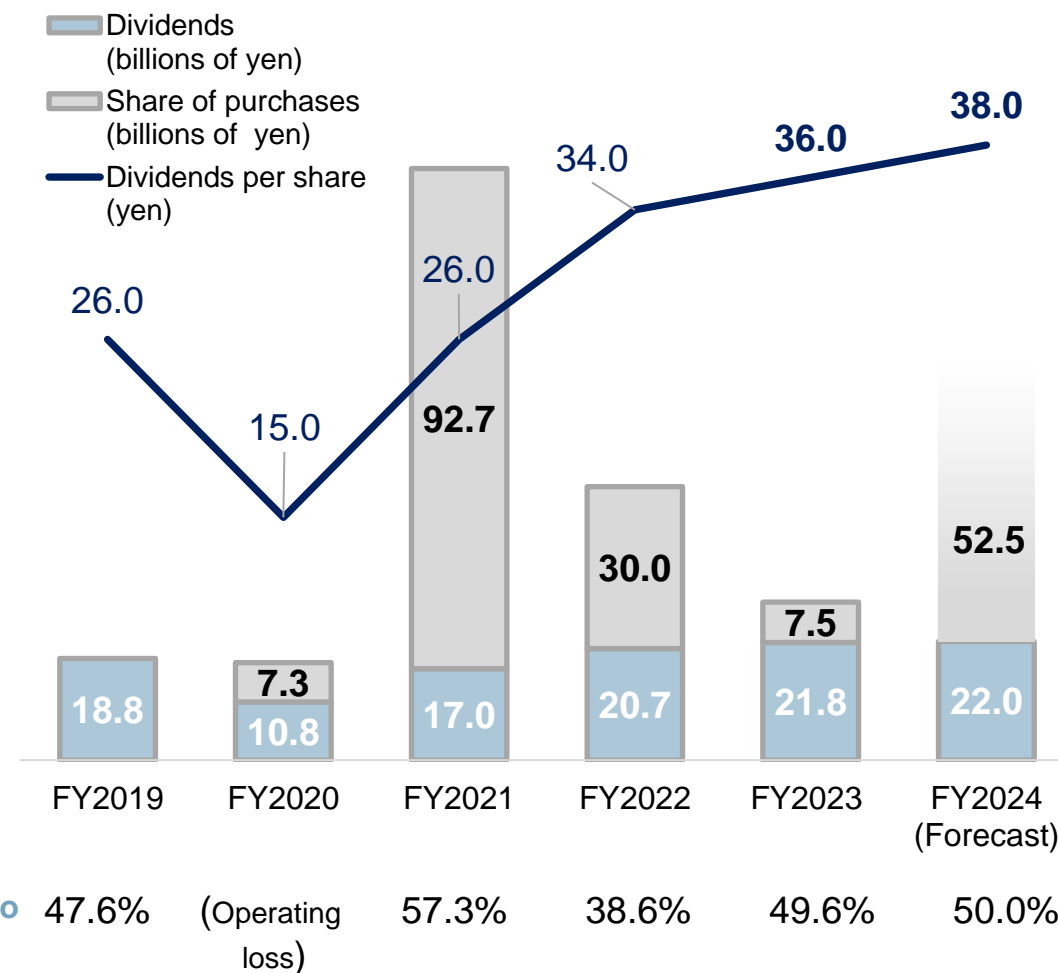
- Maintain 50% total return target
- Lift earnings per share by boosting dividends and repurchasing shares

Dividends per share

- ✓ Boost to ¥36 per share for FY2023 (¥18 interim and ¥18 year-end)
- ✓ Boost to **¥38 per share in FY2024** (¥19 interim and ¥19 year-end)

Treasury Stock

- ✓ On February 6, 2024, established a treasury stock repurchase facility of ¥30 billion, completing repurchases on August 30 and retiring shares on September 30
- ✓ On December 3, 2024, Ricoh completed a ¥30 billion share repurchase (through off-auction trading) based on a Board resolution on December 2, retiring those shares on January 31, 2025.
- Keep reviewing cash flow allocations and flexibly execute capital policies in line with operating climate and based on business environment and progress with strategic investments
 - ✓ Gradually increase foreign currency translation account to reach targeted optimal capital structure of around ¥1 trillion (¥900 billion after excluding foreign currency translation adjustments)
 - ✓ Growth investment policy unchanged



Appendix

OKI joins ETRIA joint venture

- On February 13, 2025, we announced that Oki Electric Industry Co., Ltd. would join ETRIA CO., LTD. , a joint venture for multifunction printer development and manufacturing.
- Shareholder composition : Ricoh 81%, Toshiba Tec 14%, OKI 5%
- Ricoh, ETRIA, and OKI plan to start business integration related to development and production from October 1, 2025. With OKI's participation, ETRIA will establish an even stronger technological base and pursue highly competitive product development and economies of scale.

Aim of collaboration with OKI

- ✓ **Common use of key parts, materials, etc.**
- ✓ **Establish a resilient production system:** Leveraging major OKI's production site in Thailand
- ✓ **Strengthen development capability of engines:** Leverage OKI's LED print head technology to develop compact/resource and energy-saving products

As a result of the above, what ETRIA will achieve

- ✓ **Reduce procurement and production costs by leveraging economies of scale**
- ✓ **Further improvement of the common engine product competitiveness**
- ✓ **Expansion of new business areas by integrating each company's technologies and expertise**

Key Performance Indicators for Priority Measures

ROIC

Operating profit	Priority measures		Key Performance Indicators		FY2024 targets	Q3 results
	RICOH Digital Services	Expand digital services in office domain	Office services recurring revenue growth rate*1		+10%	+11%
			Japan	Scrum series sales Packages Assets	¥73.0 billion ¥94.0 billion	¥53.7 billion ¥68.3 billion
			Growth rates of acquired European and U.S. Office Services companies*1		+10%	+1%
	RICOH Digital Products	Deliver operational excellence	Variable cost reductions		¥6.5 billion	¥4.7 billion
	RICOH Graphic Communications	Expand sales of strategic products to drive offset to digital transition	Commercial Printing unit sales growth rate			
			High-end color cutsheet printers		+25%	+35%
			High-speed inkjet printers		+90%	-*2
	RICOH Industrial Solutions	Thermal business: Accelerate digital service business	Services for key end customers, etc. New business model growth rate*1		+50%	-*2
	Headquarters	Develop digital professionals	Number of employees with Ricoh Digital Skills Level 2 or above (Japan)		3,200	3,862
		Employ diverse talent	Employee Engagement score		3.86	-*2
		Reinforce intellectual property capabilities for digital services	Digital services patent application ratio		50%	55%*3
Invested capital	CCC	Deploy measures for each business unit; strengthen inventory and production and sales and credit management through headquarters supply chain management				

Defines measures that we can execute and achieve profitably

*1 YoY sales growth excluding forex impact
*2 Will disclose figures at full-year results briefing
*3 Q2 results, to be updated when announcing full-term performance

Segment Overview

Business Segments	Key Businesses and Functions	Core Products and Services
Ricoh Digital Services	Office Services	IT services: IT infrastructure (including hardware) and IT services Process Automation: Application services and Business process services Workplace Experience: Communication services (including hardware)
	Office Printing (Sales)	Hardware: MFPs, printers Non-hardware: Consumables, services, and support
	Other	Businesses running independently in regions (Including environmental energy and Ricoh Service Advantage)
Ricoh Digital Products	Office Printing (Development and manufacturing)	Hardware: MFPs, printers, and communication devices Non-hardware: Consumables Other: Scanners and electrical units <ul style="list-style-type: none"> In-house sales to Ricoh Digital Services and original equipment manufacturing MFPs, printers and consumables have been produced by ETRIA since FY2024 Q2.
Ricoh Graphic Communication	Commercial Printing	Hardware: Production printers Non-hardware: Consumables, services, and support
	Industrial Printing	Hardware: Inkjet heads and industrial printers Non-hardware: Consumables, services, and support
Ricoh Industrial Solutions	Thermal	Thermal paper, thermal transfer ribbons, and label-less thermal
	Industrial Products	Industrial optical components, precision instrument components, and industrial equipment

Becoming a Digital Services Company

Digital Services Sales Ratio

Frontlines digitalization
Office digital services

FY2023
48%
8% 40%

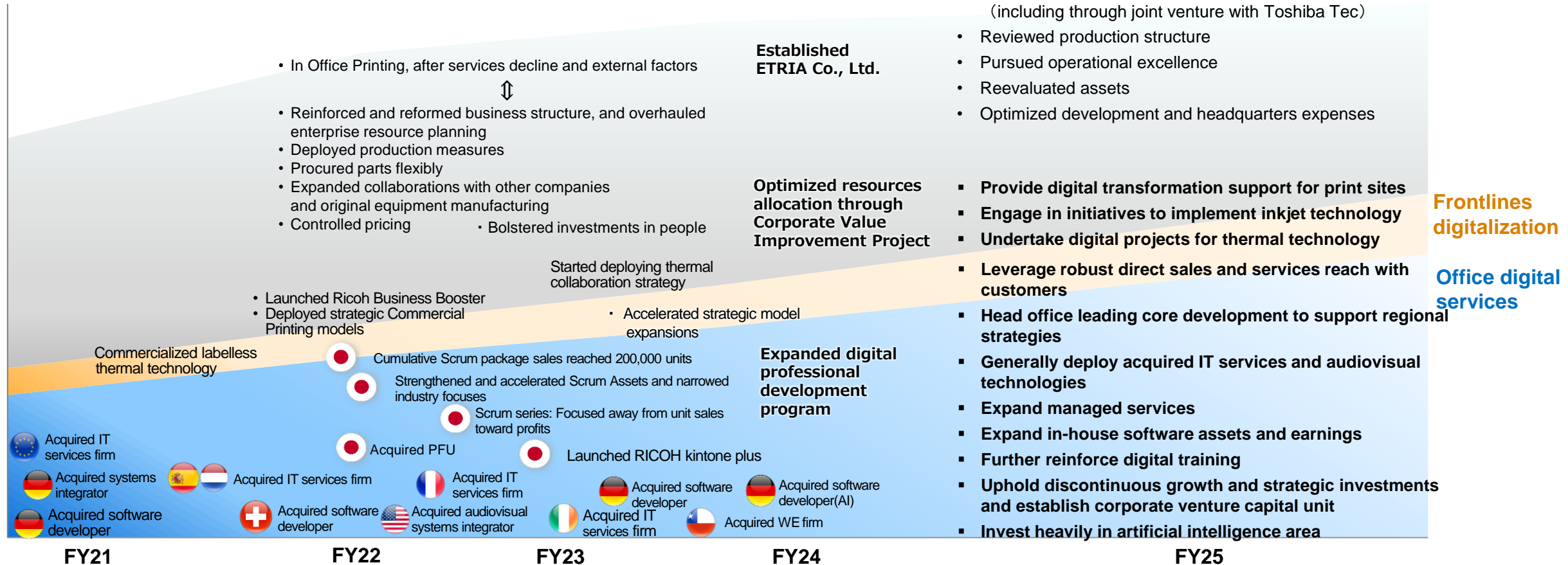
FY2024 9M
48%
8% 40%

FY2024 Forecast
51%
9% 42%

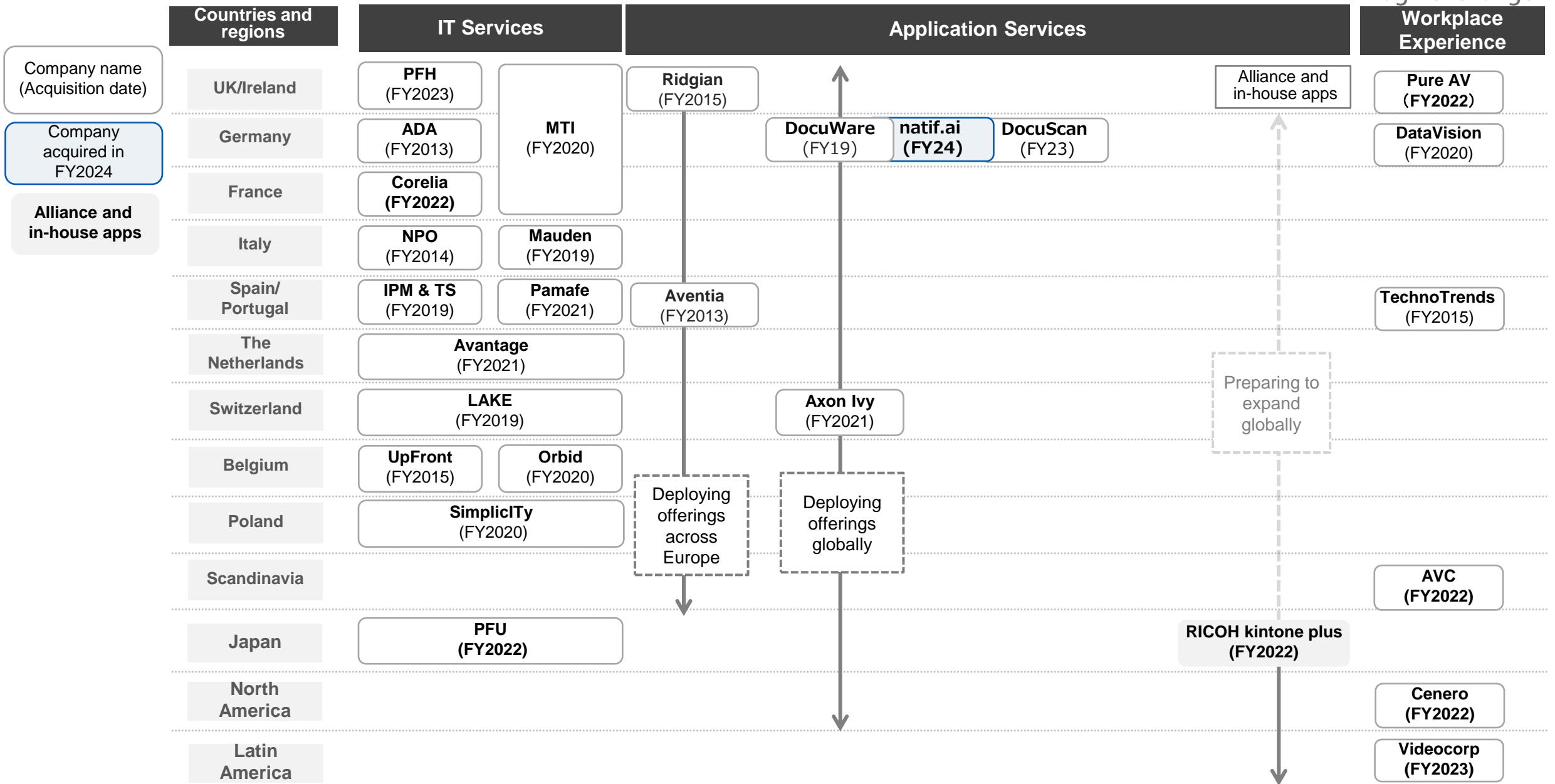
FY2025 sales

60%+
13% 50%

Largely through Office Services and overall growth



Organizational expansion progress



Data (for RICOH Digital Services)

Office Services

Scrum series performance

(billions of yen)

Sales	FY2024 9M	YoY
Scrum Packages	53.7	+29%
Scrum Assets	68.3	+31%
Total	122.0	+30%

Unit	FY2024 9M	YoY
Scrum Packages	65,129	+0%

Sales by Category

(billions of yen)

Sales	FY2023	FY2024		
	9M	9M	YoY	(Excluding forex impact)
Office services business	596.8	654.8	+10%	+6%
IT infrastructure	200.6	217.8	+9%	+6%
IT services	135.5	154.3	+14%	+11%
Application services	112.1	125.3	+12%	+9%
Business process services	96.6	101.5	+5%	-1%
Workplace experience*	51.9	55.7	+7%	+3%

* Workplace Experience: Previously named Communication Services

Major business activities in each segment

IT Services

IT Infrastructure: Selling hardware and software for building IT environments and providing security services. Mainly purchases

IT Services: Installing, constructing, operating, and maintaining IT environment and security services

Process Automation

Application Services: Installing, constructing, operating, and maintaining in-house and purchased application software

In-house software includes DocuWare, RICOH kintone plus, and document solutions products

Business Process Services: Commissioned business for customer output centers and new services tapping customer base

Workplace Experience (renamed from Communication Services)

Installing, constructing, operating, and maintaining communication environments, including managed services and selling in-house edge devices

Data (for RICOH Digital Services and RICOH Graphic Communications)

Office Printing

Hardware and non-hardware

Sales YoY	FY2023				FY2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Hardware	+16%	+11%	+5%	-1%	-5%	+3%	-2%
(Excluding forex impact)	+10%	+5%	-1%	-10%	-14%	-1%	-5%
Non-hardware	+3%	+1%	+4%	+6%	+4%	-1%	-3%
(Excluding forex impact)	-1%	-3%	-0%	-1%	-3%	-4%	-4%

By region

Sales YoY	FY2023				FY2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Japan	-0%	-1%	+1%	+3%	+1%	+1%	-2%
Americas	+9%	+7%	+3%	+1%	-2%	-2%	-4%
(Excluding forex impact)	+3%	+3%	-1%	-10%	-14%	-6%	-7%
EMEA	+14%	+13%	+9%	+7%	+4%	-0%	-1%
(Excluding forex impact)	+5%	-0%	-2%	-6%	-7%	-4%	-4%

Commercial Printing

Hardware and non-hardware

Sales YoY	FY2023				FY2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Hardware	+11%	+16%	+4%	+7%	+32%	+18%	+31%
(Excluding forex impact)	+5%	+10%	-1%	-3%	+18%	+13%	+27%
Non-hardware	+9%	+7%	+10%	+16%	+16%	+6%	+5%
(Excluding forex impact)	+4%	+1%	+4%	+5%	+4%	+2%	+2%

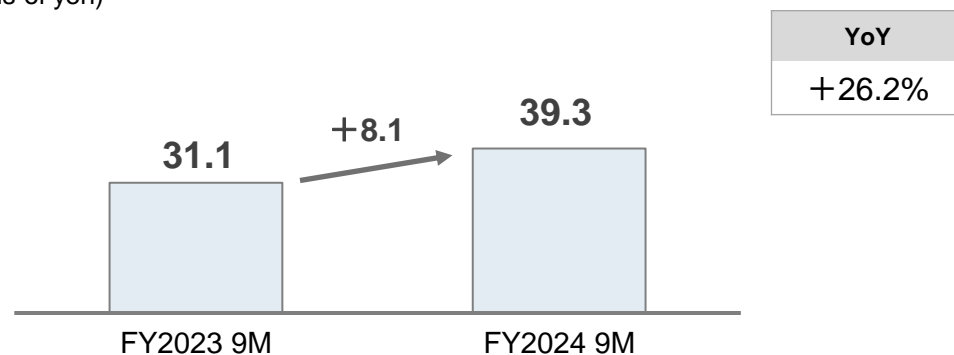
By region

Sales YoY	FY2023				FY2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Japan	-12%	-5%	+1%	-8%	+4%	-6%	-8%
Americas	+12%	+14%	+6%	+12%	+24%	+10%	+19%
(Excluding forex impact)	+6%	+9%	+1%	+0%	+9%	+6%	+15%
EMEA	+10%	+11%	+14%	+11%	+20%	+14%	+14%
(Excluding forex impact)	+2%	-1%	+4%	-2%	+7%	+9%	+11%

Reduced losses on such factors as cost controls and robust sales of cameras

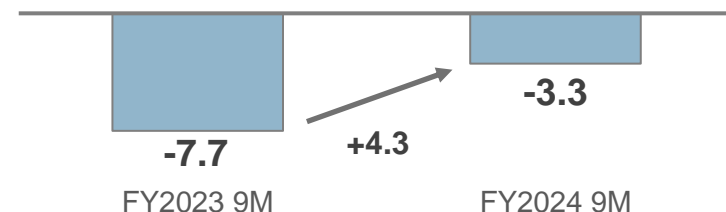
Sales

(Billions of yen)



Operating profit

(Billions of yen)

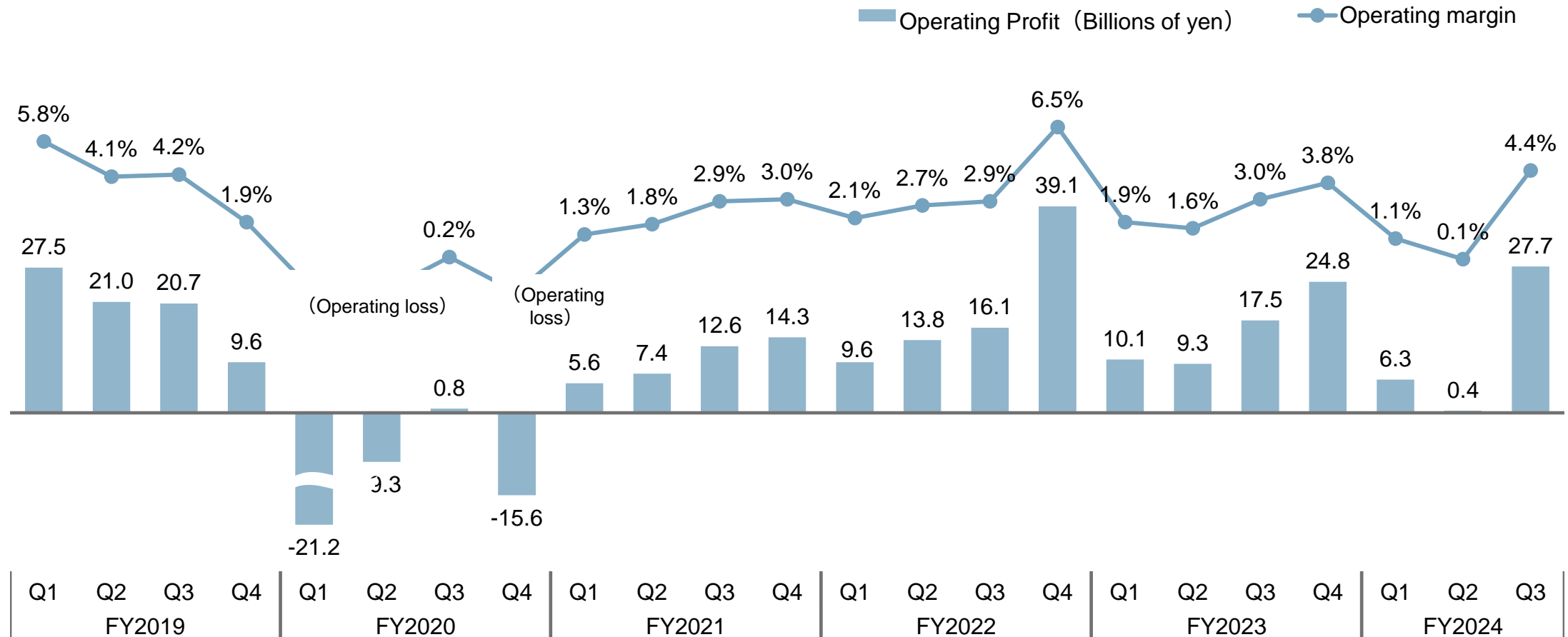


Overview

- Smart Vision
 - ✓ Strengthened business-to-business operations and enhanced profitability
- Inkjet Battery
 - ✓ Began assessing feasibility of battery material printing technology using jetting technology
- PLAiR
 - ✓ Decided to terminate business
- Cameras
 - ✓ Continued to perform solidly

•Part of PFU business portion allocated to Other was transferred to Ricoh Digital Products and Ricoh Digital Services.

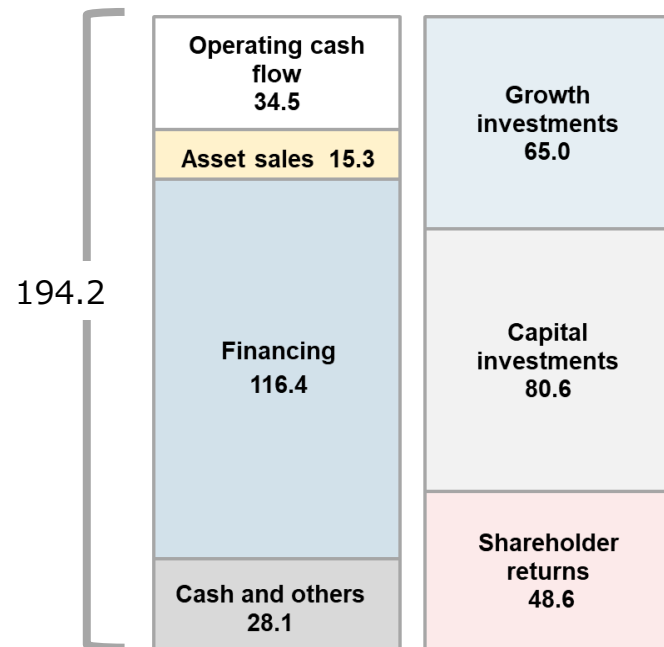
Quarterly Operating Profit



Cash Flow Allocations

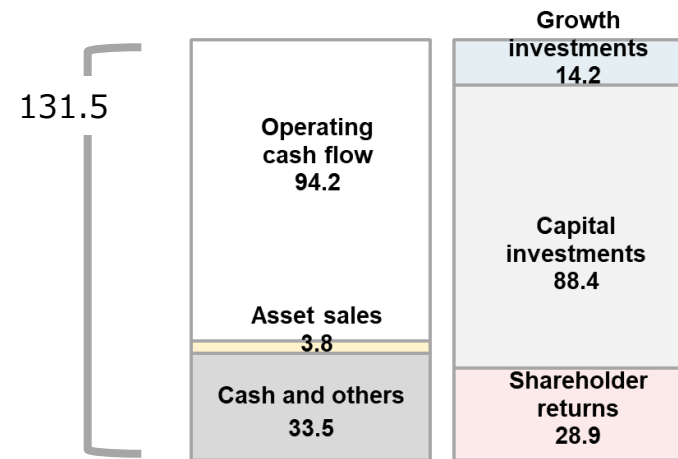
Note: On cash outflow basis, in billions of yen

FY2022



- ✓ Operating cash flow declined owing to higher inventories and other factors
- ✓ Procured funding for **PFU and other growth investments**
- ✓ Used cash and time deposits and asset sales to repurchase ¥30 billion in shares

FY2023



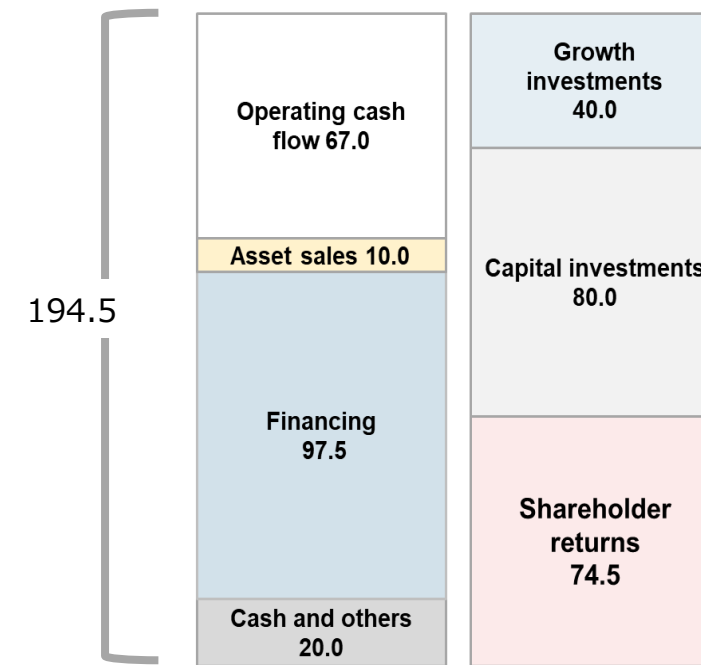
Forecasts

- ✓ Improve operating cash flow by optimizing higher inventories
- ✓ Allocate cash and time deposits and financing to growth investments at previous year's levels

Results

- ✓ Improved operating cash flows and optimized cash and time deposits by optimizing inventories
- ✓ Assessed and postponed some growth investments
- ✓ Repurchased ¥7.5 billion in shares with internal funds

FY2024(Forecast)



Changes from Q2

- ✓ Reduced operating cash flow forecast in view of deposit return following arbitration ruling, covering with cash and deposits
- ✓ Reflecting growth investments and ¥52.5 billion in share repurchases.

FY2025 forecasts

- ✓ Improve operating cash flows by driving growth
- ✓ Employ financing for growth investments in Office Services domain
- ✓ Continuing to optimize liquidity and capital structure

Major ESG Awards and Recognition

April 2024	Awarded EcoVadis Gold Sustainability Rating
June	Selected as one of the "Asia Pacific Climate Ricoh named in Asia-Pacific Climate Leaders list for third consecutive year Ricoh named in TIME World's Most Sustainable Companies of 2024
July	Ricoh USA earns 2023 Great Place To Work certification Government Pension Investment Fund selects Ricoh for inclusion in all six of its ESG indices for Japanese equities
September	Ricoh's website ranks fourth overall in 2024 Gomez ESG Site Ranking
November	Receives top five-star ratings in Smart Work and SDGs Management categories of Nikkei Sustainable Comprehensive Survey 2024, also receives Prime Seat Company recognition for sustained excellence Also recognized as Prime Seat Company for sustained excellence
December	Selected as one of Financial Times newspaper's Best Employers Asia-Pacific 2025 Ricoh Science Caravan wins Award of Excellence in large company category of Ministry of Economy, Trade and Industry's Career Education Awards Selected for inclusion in Dow Jones Sustainability World Index for fifth consecutive year
January 2025	Information Technology Federation of Japan gives Ricoh top two-star ranking for the first time in Cyber Index Company Survey Ranked top computers and peripherals manufacturing company and 51st among the 2025 Global 100 Most Sustainable Corporations

ESG Action

May 2024	Signs fourth Mizuho Eco Finance loan agreement with Mizuho Bank, Ltd.
June	Signs third Positive Impact Finance loan agreement with Sumitomo Mitsui Trust Bank, Limited Endorses and registers as adopter of Taskforce on Nature-related Financial Disclosures Implements Ricoh Global SDGs Action 2024 Aims to achieve SDGs and accelerate business growth from all employees understanding and committing to diversity, equity, and inclusion
July	Ricoh Japan publishes Sustainability Report 2024 and "SDGs Communication Book 2024"
September	Ricoh Group ESG Databook published
October	Ricoh publishes Ricoh Group Integrated Report 2024 and Ricoh Group Environmental Report 2024 Ricoh endorses Japan Climate Leaders' Partnership's 1.5-degree campaign Ricoh joins Japan Center for Engagement and Remedy on Business and Human Rights as regular member, strengthening its responsiveness to human rights issues through center's engagement and remedy platform
December	Ricoh Group and REACH implement Digital Support Program for Young People in Vietnam for second straight year to support employment and long-term career development for young people
January 2025	Helps customers operate sustainably and economically by domestically launching RICOH IM C4500F CE/C3000F CE A3 color refurbished multifunction copiers featuring updatable software for the latest functions and security

RICOH
imagine. change.